

**BOARD OF INVESTMENT TRUSTEES
MONTGOMERY COUNTY EMPLOYEE RETIREMENT PLANS**

MINUTES – OPEN SESSION

Friday, July 24, 2015

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present: Jennifer Barrett
Joseph Beach
Stephen Farber
David Locke
Gino Renne
Shawn Stokes
George Willie

Staff: Linda Herman
Rashida Laxmidhar
Marc Esen
Pat Paoli
John Feketekuty
Akiko Kawashima
Dongmei Li

Others Present: Brad Atkins, Franklin Park
Melanie Fraind, Franklin Park
Steve DiGirolamo, Wilshire Associates
Jim Gasperoni, FLAG Capital Management, via telephone
Ryan Sullivan, FLAG Capital Management, via telephone
Steve Kennedy, Albourne via telephone
Amy Moskowitz, Counsel to the Board

CALL TO ORDER

Ms. Barrett called the open session of the Board to order at 11:16 a.m.

Approval of Consent Agenda: The Board generally discussed divestment and socially responsible investments. Mr. Renne moved, and Mr. Beach seconded, and the Board approved the items listed on the Consent Agenda.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 11:38 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, General Provisions Article, 3-305(b)(5).

Ms. Barrett called the open session of the Board back to order at 11:57 a.m.

Workplan: Ms. Herman discussed the items on the Board's workplan.

There being no further business of the Board, the open meeting session adjourned at 11:59 p.m.

Respectfully submitted,

Joseph Beach, Secretary